

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 298, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, line 3, reset in roman "ten (10)".
- 2 Page 1, line 3, delete "five (5)".
- 3 Page 1, line 5, delete "." and insert "**unless an action to foreclose**
- 4 **is brought or maintained on or before ten (10) years after the last**
- 5 **installment of the debt secured by the lien becomes due, as shown**
- 6 **by the record of the lien."**
- 7 Page 1, line 11, reset in roman "ten (10)".
- 8 Page 1, line 11, delete "five (5)".
- 9 Page 1, line 11, reset in roman "However, a lien or".
- 10 Page 1, reset in roman lines 12 through 15.
- 11 Page 2, reset in roman line 1.
- 12 Page 2, line 7, delete "six (6)" and insert "**ten (10)**".
- 13 Page 2, line 8, delete "." and insert "**unless an action to foreclose**
- 14 **is brought or maintained on or before ten (10) years after the date**
- 15 **on which the mortgage or lien was executed."**
- 16 Page 2, line 16, delete "six (6)" and insert "**ten (10)**".
- 17 Page 2, line 17, delete "." and insert "**unless an action to foreclose**
- 18 **is brought or maintained on or before ten (10) years after the date**
- 19 **on which the mortgage or vendor's lien was recorded."**
- 20 Page 2, line 33, delete "six".
- 21 Page 2, line 34, delete "(6)" and insert "**ten (10)**".

- 1 Page 2, line 36, delete "six (6)" and insert "**ten (10)**".
- 2 Page 3, line 7, delete "six (6)" and insert "**ten (10)**".
(Reference is to SB 298 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 7, Nays 1.

Senator Paul, Chairperson